

Eiger BioPharmaceuticals Announces Proposed Public Offering of Common Stock

PALO ALTO, Calif., May 23, 2018 – Eiger BioPharmaceuticals, Inc. (NASDAQ: EIGR), a clinical-stage biopharmaceutical company focused on bringing to market novel product candidates for the treatment of rare diseases, announced today that it has commenced an underwritten public offering of its common stock. Eiger intends to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares of common stock offered in the public offering on the same terms and conditions to cover over-allotments, if any. All of the shares of common stock to be sold in the offering will be offered by Eiger. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering.

Piper Jaffray & Co. is acting as the lead bookrunner. BTIG, LLC is also acting as a bookrunner. Ladenburg Thalmann is acting as co-manager.

Eiger plans to use the net proceeds from the offering to fund its planned Phase 3 clinical trial of lonafarnib in Hepatitis Delta Virus infection, regulatory development of lonafarnib related to the treatment of Hutchinson-Gilford Progeria Syndrome, and for working capital and other general corporate purposes.

The shares described above are being offered by Eiger BioPharmaceuticals pursuant to a shelf registration statement on Form S-3, including a base prospectus, that was previously filed by Eiger with the Securities and Exchange Commission (the “SEC”) on December 8, 2017 and became effective on December 20, 2017. A preliminary prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC’s website located at <http://www.sec.gov>.

When available, copies of the preliminary prospectus supplement and the accompanying prospectus relating to these securities will be available on the Investor Relations section of the Company's website and on the SEC's website located at <http://www.sec.gov>. Copies may also be obtained by contacting Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone at 800-747-3924, or by e-mail at prospectus@pjc.com, or by contacting BTIG, LLC, 825 Third Avenue, 6th Floor, New York, NY 10022, by telephone at (212) 593-7555, or by e-mail at equitycapitalmarkets@btig.com. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there

be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Eiger

Eiger is a clinical-stage biopharmaceutical company focused on bringing to market novel product candidates for the treatment of rare diseases. Eiger is committed to translational innovation and the development of well-characterized drugs acting on newly identified or novel targets. Eiger's mission is to systematically reduce the time and cost of the drug development process to more rapidly deliver important medicines to patients with rare diseases. Eiger's lead program is advancing lonafarnib in Hepatitis Delta Virus infection into Phase 3 with a single, pivotal trial planned to initiate by the end of the year.

Note Regarding Forward-Looking Statements

This press release contains "forward-looking" statements that involve substantial risks and uncertainties. For example, forward-looking statements include statements regarding: the completion, timing and size of the proposed public offering. These statements are subject to various risks and uncertainties, actual results could differ materially from those projected and Eiger cautions investors not to place undue reliance on the forward-looking statements in this press release. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the public offering. There can be no assurance that Eiger will be able to complete the public offering on the anticipated terms, or at all. Risks and uncertainties relating to Eiger and its business can be found under the heading "Risk Factors" in Eiger's quarterly report on Form 10-Q filed with the SEC on May 11, 2018, and in the preliminary prospectus supplement related to the proposed offering to be filed with the SEC. Except as otherwise required by law, Eiger disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date hereof, whether as a result of new information, future events or circumstances or otherwise.



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